

# THE

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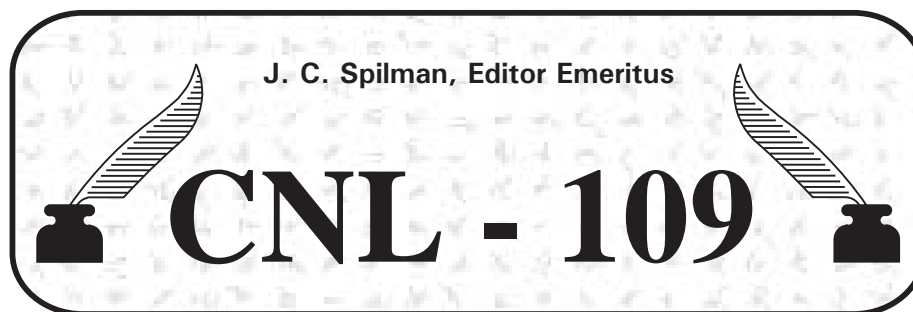
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P. L. Mossman, M.D., Editor

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## EDITORIAL

I'm sure that every numismatist has a pet series of coins in his or her collection, not necessarily the most valuable, but perhaps the most interesting. Personally, I particularly enjoy English and Irish counterfeit coppers (this confession should come as no surprise to anyone) and Spanish cross pistareens and their fractional parts. In my part of the world, these three series are still commonly found in well worn condition in dealers' "junk" boxes or in accumulations destined for "silver" melt. The appeal that these humble coins have for me is that they literally exude history and were the everyday change that jingled in the purses of our colonial forebears. If you could know all the historical and economic implications of these simple coins, you would be well on your way to understand our early monetary system. Recently the *CNL* has devoted many pages to counterfeit coppers, and now we are privileged to bring you John Kleeberg's monograph on Spanish pistareens. His article is accompanied by an 1837 vintage Sunday School tract, *The Four Pistareens*, reprinted through the courtesy of Eric P. Newman. This delightful moralistic vignette was not only intended to instruct its young readers in the virtues of honesty, but also to educate them in the complexities of our early monetary system; but let the protagonist, John Bouton, tell you his own story.

I recently came into possession of John Bach McMaster's eight volume set, *A History of the People of the United States, from the Revolution to the Civil War* (New York, 1883). It is obvious from the many references to coins that its author was very familiar with numismatics. A few of his quotes relate directly to John

Kleeberg's article and give a more contemporaneous flavor to the potpourri of circulating coins in early America.

Nor was making change a simple matter. We who are accustomed to but one unit of value and purchase with dollars and cents can form but a faint perception of the difficulties which beset our ancestors in their money payments. ... In every State there were at least two units of value; the English pound and the Spanish milled dollar, which had been adopted by Congress in the early years of the revolution. But the values of these standards were by no means common ones. ... The small change in which housekeepers paid for their daily purchases was of silver, and among the silver coins were the milled Spanish dollar, the Spanish bit and half-bit, the pistareen, the shilling piece, and the sixpence. ... The school-boy, therefore, was expected to convert, with some readiness, pounds and shillings into dollars and bits, and to know whether a pistareen New York money was worth more or less than a pistareen New England money.

With this sort of historical perspective, the instructional value of *The Four Pistareens* takes on a more practical significance. In fact, I added Appendix I to *Money of the American Colonies and Confederation* to help me decipher and comprehend this mosaic of pre-Federal monetary notations.

An unusual copper, submitted by Richard Striley, was examined by many of those who attended the inaugural Groves Forum in April at the ANS; this "counterfeit on a counterfeit" was not familiar to anyone. John Kleeberg researched the piece for us and the results of his findings are reported. Again, if any readers have ever seen a similar piece or have additional clues as to its origin, please be in touch.

During the preparation of *CNL* #108, it became evident that the Stepney Hoard was of great numismatic interest based on the number of comments I received. As I said, I do not claim to have settled this mystery. In this issue, a further idea is submitted by Dr. Jack Lloyd for your consideration. While on the subject of "The Stepney Hoard: Fact of Fantasy?," the

coin illustrations in the article were not as clear as we had hoped. Enclosed in this current issue you will find reprints of pages 1819 to 1822 with improved graphics. We suggest that you substitute these new pages for those in the August issue.

Finally, we feature another colonial "Who Done It?" in the form of an enigmatic Pine Tree shilling overstruck on a medieval French billon piece. The important question raised here, are there any others in existence? Please let us know if you have ever seen the like of this.

Recently, Jim Spilman drew my attention to the Robert H. Gore, Jr. Numismatic Endowment at the University of Notre Dame Department of Special Collections. This web site, titled "The Coins of Colonial and Early America," contains some 288 pages of text in addition to about 300 coin illustrations covering everything from Massachusetts silver to Washingtonia. In a future issue of *CNL*, its creator, Louis E. Jordan, Ph.D., will describe for us the development of this web site and the Colonial Coins in the Robert H. Gore, Jr. Numismatic Endowment. Pay them a visit at [www.coins.nd.edu](http://www.coins.nd.edu) or [www.coins.nd.edu/ColCoin/index.html](http://www.coins.nd.edu/ColCoin/index.html).

The Editor

## "A Coin Perfectly Familiar to Us All:" The Role of the Pistareen

by

John M. Kleeberg; ANS Curator of Modern Coins and Currency

### 1. Re-Attributing the Undertypes of Vlack 6-76A

In 1994 I catalogued the American Numismatic Society collection of counterfeit halfpence for the the ANS database. If a coin is overstruck or countermarked, I try to provide two reference numbers: one for the overstrike or countermark, and another for the undertype. Within this collection is a most unusual 1776-dated Mould and Atlee counterfeit halfpenny, Vlack 6-76A, overstruck on a counterfeit provincial two *reales* (a pistareen) of the Habsburg pretender Charles III, accession number 1935.74.18, purchased in June 1935 for \$1.25; weight 7.382 grams (Figure 1). The host for this 1776-dated imitation was a counterfeit copy of a two *reales* in copper of the type struck to a debased standard for circulation only in Metropolitan Spain, of the type issued by the Habsburg pretender Charles III from the Barcelona mint in the years 1707 to 1714 (Cayón-Castán 7166-7175; Figure 2).

This coin, acquired in 1935, was correctly identified as to undertype by Walter Breen in 1951 when he spent several months working for the American Numismatic Society. He examined the Society's collection and often made notes in pencil on the underside of the boxes. The box containing this coin has the correct attribution of the undertype written in pencil in Breen's handwriting: "Cf. 2 reales Charles III Pretender 1703-1713. Lettering & die work very similar to Vt. Ryder #31. American?" Unfortunately, at a later date, this undertype was misattributed as an eight *maravedís*. Breen's penciled notation apparently went unnoticed, and it was the misattribution which was copied for the caption of Vlack 6-76A when it was photographed for Eric Newman's important article, "American Circulation of English and Bungtown Halfpence," in the 1976 volume, *Studies on Money in Early America*. (Newman 1976, 170). In his own presentation of "Tory Coppers" in his 1988 *Encyclopedia*, Breen, himself, had apparently forgotten his own correct attribution and repeated the same erroneous eight *maravedís* identification in his caption for no. 1008, a Vlack 6-76A (Breen 1988, 99). By 1993, Mossman, in *Money of the American Colonies and Confederation* (1993, 272), had the advantage of all this prior experience for his "Summary of Overstruck Coppers" in Appendix II.

In the course of my cataloguing, I found another counterfeit halfpenny, of the same variety, which was also overstruck on a counterfeit cross pistareen in copper of the pretender Charles III (Figure 3; ANS accession number 1956.163.753; donation of Frederick C. C. Boyd, 1956). This specimen proved very useful because by careful examination, Mike Ringo was able to determine the date of the undertype - 1709.

The American Numismatic Society has in its collection comparatively few counterfeit pistareens - four cross type (one in copper, two in brass, and one in copper-nickel) and two head type (both in brass), as opposed to sixty counterfeit two *reales*. I illustrate three pieces.

The 1717 brass counterfeit is also issued in the name of the Habsburg pretender Charles III - regrettably, it is not the 1709 piece which served as the undertype for the Mould and Atlee halfpence, but it will serve as an example of the general type (Figure 4). The date 1717 does not occur on a genuine coin; the counterfeiter used the title of Charles III to create an evasive piece.



**Figure 1:** 1935.74.18, Mould and Atlee counterfeit halfpence, Vlack 6-76A, overstruck on a counterfeit cross pistareen of Charles III, Barcelona, 1709; weight 7.382 g. (Shown 1.5X actual size.)



**Figure 2:** 0000.999.32979, Provincial silver 2 reales (cross pistareen) issued by the Habsburg pretender Charles III, Barcelona, 1709; weight 4.963 g. (Shown 1.5X actual size.)



**Figure 3:** 1956.163.753, Mould and Atlee counterfeit halfpence, Vlack 6-76A, overstruck on a counterfeit cross pistareen of Charles III, Barcelona, 1709; weight 7.870 g. (Shown 1.5X actual size.)

The 1723 copper piece is most interesting, because it was struck either in Britain, Ireland, or North America, quite possibly the last (Figure 5). This can be determined from its English type die axis (six o'clock, or "coin turn" - genuine pistareens have a twelve o'clock die axis, i.e. "medal turn," like all Spanish coins) and its heavy weight, 7.629 grams, a planchet suitable for a counterfeit halfpenny, not a pistareen. I consider it more likely than not that this pistareen was the product of a counterfeiter in Britain's North American colonies or the early United States. Eric P. Newman also owns a die duplicate 1723 Madrid counterfeit with a six o'clock die axis. Both examples have good long American pedigrees from old time collectors: P. K. Anderson, 1969 - American Numismatic Society, and B. G. Johnson - Eric P. Newman. The quality of the workmanship of this piece is astonishingly good. Eric Newman is doubtful that a North American counterfeiter could make such a fine product. It is true that in the early North American counterfeiting methods were crude: the Montclair (1922) hoard (Kleeberg 1996), for example, includes many cast counterfeits and very crude struck counterfeits, as does the Philadelphia Highway Find (Newman and Gaspar 1978; Gaspar and Newman 1978). But I would argue that by the mid-1780s North American minting technology, as practiced by Abel Buell and others, was state of the art (Mossman 1993, 168).

Finally, I show a counterfeit head pistareen of 1779 in brass (Figure 6).

Counterfeiters would strike pistareens in copper or brass which they would then cover with a small coating of silver or mercury. In a dark tavern by candlelight they would pass without too much trouble. One traditional method of passing counterfeits in New York City was through the street vendors who sold fruit to the people going to the ferries on their way home from work. The commuters were in a hurry for their change, and in the fading light of a winter evening they could not look at it too closely.

Mike Ringo has pointed out that the weight of the host coin planchets on which these two examples of Vlack 6-76A (7.382 and 7.870 grams) are overstruck, is too heavy for a pistareen, authorized at 6.13 grams. The genuine 1709 pistareens in the ANS collection weigh 4.244 and 4.963 grams; under later monarchs heavier pistareens are often seen, up to 5.8 grams. The Spanish mints were very careless in minting pistareens and allowed a wide tolerance. These planchets, weighing seven grams and over, are more appropriate for counterfeit halfpence for which they were designed. Since the pistareen and the halfpenny have virtually the same diameter (although not the same weight), an operation counterfeiting halfpence could create dies for halfpence and pistareens and two *reales*, and manufacture whatever it preferred. When the smashers and utterers were successful at circulating pistareens, the operation would make that; when the acceptance of the silver coins met with resistance, the operation could switch to halfpence. Since its stock of planchets would be designed for the halfpence operation, the pistareens would be overweight.

Sources say that Machin's Mills counterfeited silver coins as well as copper (Trudgen 1984a, 882). There has been much speculation as to what these coins were; the suggestions have included counterfeit Spanish-Mexican pillar dollars or Pine Tree shillings (Trudgen 1984a, 875; Trudgen 1984b, 896-899). Pillar dollars would be unlikely after the 1772 Spanish debasement; bust dollars remain a possibility. I would suggest pistareens and two *reales* as the likeliest possibilities, since this overstrike indicates that a mint could switch back and forth between those denominations and halfpence. This specific pistareen may not be the Machin's silver issue because it is overstruck with a Mould and Atlee die. As the table at the end of the article shows, there were many counterfeiters of pistareens in the colonies who could have made the undertype.\*

\* See page 1874.



**Figure 4:** 0000.5.1, Counterfeit in brass of a cross pistareen of the pretender Charles III, Barcelona, 1717 (impossible date); weight 4.158 g. (Shown 1.5X actual size.)



**Figure 5:** 1969.222.3135, Counterfeit in copper of a cross pistareen of Philip V, Madrid, 1723; die axis is 6 o'clock; weight 7.629 g. (Shown 1.5X actual size.)



**Figure 6:** 1986. 25. 74, Counterfeit in brass of head pistareen of the Bourbon Charles III, Seville, 1779; weight 4.838 g. (Shown 1.5X actual size.)

I have encountered counterfeit two *reales* and pistareens with the dates 1777, 1778, 1787, and 1788 (most are in brass, although a few are in copper), but I have not been able to punch link a Spanish or Spanish-American counterfeit with a US-made halfpenny.

The evidence that any copper *maravedís* (as opposed to pistareens) were used as an undertype for Confederation coppers or the related counterfeit halfpence is very weak. Writing on "Colonial Overstrikes" in the December 1963 issue of the *The Colonial Newsletter*, Breen said of New Jersey coppers struck by Machin's Mills: 56-n, 57-n, 58-n: "These come overstruck on almost everything in the book: tiny Spanish maravedies, French sous, 'George Clinton' coppers, Vermonts, Connecticut, halfpence, etc." (Breen 1963, 13). Breen's 1963 mention of *maravedís* as undertypes of Maris 56-n, 57-n, and 58-n no longer seems to be accepted, for it is not mentioned in Breen's 1988 *Encyclopedia* nor in Mossman's 1993 list of overstruck coins (Mossman 1993, 267-273). A four *maravedís* is mentioned as an undertype of the New Jersey copper Maris 73-aa (Anton 1975, 508; Mossman 1993, 272). This undertype needs to be confirmed; the 1975 publication includes no photograph.

As of now, the only examples of Vlack 6-76A overstruck on Charles III 1709 pistareens known to me are the two specimens in the ANS collection. Nor has anyone yet discovered the 1709 counterfeit undertype *not* overstruck. This article should encourage specialists to re-examine carefully all examples of Vlack 6-76A for traces of an undertype, and to forage for counterfeit pistareens struck in copper and brass, whether silver colored or not.

## 2. The Origin of the Name

The origin of the name, pistareen, is obscure. Chalmers says, "This word may be connected (like peseta) with *peso*, but is not a regularly formed diminutive. More probably it is a sort of 'camp Spanish' for 'little piastre,' as is suggested by the form 'piastereen'." (Chalmers 1893, 395 note; Pridmore 1963b, 203; Williamson 1986, 938) The *Oxford English Dictionary* says, "apparently a popular formation from *peseta*." Its early citations come from John Adams (1774) and Washington Irving (1807-08). A frequent variant spelling in early references is "pistereen." The word is spelt this way on the Virginia paper money issue of July 1775. Thomas Jefferson also used this spelling, although Jefferson's spelling can be idiosyncratic: he used the spellings "beleive" and "peice." The word is used by writers in the North American colonies (especially in the West Indies) but not, apparently, in British English.

In his 1784 "Notes on the establishment of a Money Mint, and of a coinage for the United States" Thomas Jefferson said of the half pistareen, "This is a coin perfectly familiar to us all" (Jefferson 1953, 178; Jefferson later had this reprinted, and it came out as part of *Am. St. P.: Fin.* 1:106, with a date of 1791). Oscar Schilke and Raphael Solomon devoted a separate section to the pistareen in their *America's Foreign Coins*, although they were careful to point out that it was never made a legal tender in the United States (Schilke and Solomon 1964, 71-79). Mossman has emphasized the importance of the pistareens in North American circulation, and has called it "an unsung hero" of colonial coinage (Mossman 1993, 58-61).

## 3. The Development of the Pistareen in Spain

The Spanish world empire included a bullion-poor home country and bullion-rich American colonies. Spain often experimented with debased minor denominations for home circulation, most notoriously during the vellon inflation of the first half of the seventeenth century (Hamilton 1934, 73-103). By the 1640s repeated countermarkings and overstriking of the copper coinage (the vellon) were not enough. Spain's situation was desperate: both Portugal and Catalonia were in revolt, and the Thirty Years' War was going badly. In 1642 the government of Philip IV sought to



raise funds by debasing the silver coinage. The silver coinage was debased by a fifth, and the peso would be worth ten *reales*, rather than eight. After that Spain was on the system of “new plate”: a token coinage, worth 25% less, called *plata provincial* (provincial silver), was minted for use within Spain only. The coins of the Spanish American colonies, called *plata nacional* (national silver) continued to be minted at the full standard, as was the peso (with the exception of the pesos minted in the period 1687 to 1701 bearing the monogram of the Virgin Mary) (Hamilton 1934, 65-68; Burzio 1958, 2:276-277). This debased standard was widely used during the War of the Spanish Succession by the Austrian Habsburg pretender Charles III (Charles VI of the Holy Roman Empire and the father of Empress Maria Theresa) who minted many debased two *reales* - pistareens. After the defeat of the pretender Charles III these coins continued to circulate and pistareens of this debased standard were struck by Charles III's Bourbon opponent, Philip V, and his successors.

Sir Isaac Newton was one of the first to notice the new coins, and mentioned them in a letter of 16 January 1712/13 to the Chancellor of the Exchequer, commenting, “They seem to be Quarter Pieces of Eight of the New Species and, in the nearest Round Numbers, Five of them may be reckoned worth a Mexico or Pillar Piece of Eight” (Chalmers 1893, 395).

The Spanish colonial mints (México, Lima, Potosí, etc.) continued to strike full-value two *reales*, called *plata nacional*. In Spanish mercantilist doctrine, coins should flow east, from the bullion-rich colonies to the bullion-poor home country. But Spain was striking two coins of ostensibly equal denomination but different intrinsic values. Gresham's law made the pistareens flow west, entering circulation in Spanish America, in the Caribbean, and in the English colonies on the North American continent.

In 1771 to 1772, Spain changed the types of its coinage, introducing a portrait of the monarch on the silver coins, and reduced the fineness of colonial and metropolitan issues alike from .9166 to .90277. This debasement was secret - the mint personnel took an oath to keep it quiet (Sobrinho 1972, 41). Of course, within six months of the debasement, every money changer from New York to Guangzhou (Morse 1926, 2:7-8, 41) figured out what had happened. By the time of the New York City Copper Panic in August and September 1789, it could be assumed that every merchant knew that the older type of Spanish silver coins were worth more, for the newspapers wrote, “It has been remarked that since the outcry was raised about Copper Coin, the Silver has depreciated in value, and, what is entirely unaccountable upon any just principles is quarters, eights and sixteenths of dollars of the old stamp, are depreciated by many into pistareens, half pistareens, &c. The dollars and parts of dollars of this description, are really worth a premium upon the value of the new dollars, as is well known” (Mossman 1993, 231, quoting the *Newport Herald* of September 10, 1789, the *Virginia Gazette* of September 17, 1789, and the *New Hampshire Spy* of September 12, 1789).

To keep the proportion between the pistareens and the eight *reales*, the pistareens were depreciated in 1772 from .833 fine to .813 fineness. Both provincial silver and national silver issues bore the bust of the monarch, the Bourbon Charles III. For provincial silver issues, the monarch was depicted wearing a toga and a wig. For national silver issues, the monarch wore his own hair with a laurel crown, a cuirass and *paludamentum* (military cloak), re-creating the ancient Roman distinction between civilian garb, which can be worn within the city boundary (the *pomerium*), and military garb, which can only be worn outside the city boundary (Museo de la Casa de la Moneda 1988, 163). This is a nice classical conceit. The reverses were distinguished by the presence of the twin pillars of Hercules on the national silver issues, and their absence on the provincial silver issues.

The inscriptions differ too. On provincial silver issues the inscription reads:

Obv: CAROLUS\_III.DEI.G.

Rv: HISPANIARUM.REX.

On national silver issues the inscription reads:

Obv: CAROLUS.III.\_DEI.GRATIA.

Rv: .HISPAN.ET IND.REX.

The line or underscore indicates where the bust divides the inscription on the obverse.

The pre-1772 type was called “cross pistareens”; the new type was called “head pistareens.” After the 1772 debasement head dollars drove pillar dollars out of circulation. The difference between cross and head pistareens, however, was so little that cross pistareens continued to circulate, and both were valued at one fifth of a dollar.

I shall refer to provincial silver two *reales*, *reales*,  $\frac{1}{2}$  *reales* as “pistareens, half pistareens, and quarter pistareens” from now on, to avoid confusion with the higher value national silver two *reales*, *reales*, and  $\frac{1}{2}$  *reales*.

#### 4. Circulation in Spanish America

Evidence for the circulation of the pistareen and its fractions in Spanish America was recently provided by the shipwreck *Nuestra Señora de la Luz*, which was sailing from Buenos Aires via Montevideo to Cadiz when she sank in 1752. Over one hundred two *reales*, *reales*, and  $\frac{1}{2}$  *reales* were found on the wreck; they were not catalogued individually when sold at a Sotheby's auction, but the catalogue description does say that most came from metropolitan mints, in other words most were pistareens and fractions of the pistareen (Sotheby's 1993, lot 776). A second auction of more material from the same wreck, by Castells & Castells of Montevideo, included two more lots of pistareens and their fractions. Lot 174 included eleven coins: seven pistareens, two two *reales* from México, and two unidentified pieces. Lot 175 included six pistareens and six half pistareens. The coins in the photograph are all from Seville, assayer J, which seems to be a common variety, although one in lot 174 is a coin of King Louis I (King for only eight months in 1724) (Castells & Castells 1997, lots 174-175). Pistareens of Louis I may not be that rare, however: the ANS has in its collection six pistareens of Louis from the Madrid mint, five from Segovia, and four from Seville.

#### 5. Circulation in the West Indies

The pistareen very quickly became a predominant coin in the Caribbean, where the half pistareen was often called a “bitt” and the quarter pistareen a “half bitt.” In 1739 the Board of Trade and Plantations called for reports about the monetary situation of the West Indies. Many of the reports mentioned the circulation of the pistareen. Governor Alured Popple of Bermuda commented, “Spanish Pistereens have for some time pass'd, been receiv'd and paid by Tale at the Rate of 16 pence each, some of them weighing more, but more of them weighing less. This has been done for the ease of the Inhabitants, who by general Consent for the more easy Circulation of Money have agreed to take them from one to the other at the above rate” (Chalmers 1893, 156). President Dottin of Barbados wrote: “We have lately a very bad silver mostly current among us, of a very base allay, of a Spanish coin, called or distinguished by name of Pistereens, which pass by weight” (Chalmers 1893, 51).

An anonymous tract, probably of 1738, entitled *The Importance of Jamaica to Great Britain*, says, “no part of the money they get from the Spaniards, except pistories, a base coin, stays with

them....Besides its own commodities great quantities of Spanish coin have been returned from this island, the planters not reserving a bit for their own use except pistarines, nicknamed by them *Don Patiño's Money*" (Chalmers 1893, 101-102). The Marqués de Patiño was one of the ablest ministers of the Spanish crown in the eighteenth century, who served as both finance and navy minister in the 1720s and 1730s.

Peter Moogk has examined a very interesting source to try to reconstruct the coin circulation of the eighteenth century French colonies. In the eighteenth century, letters were closed with wax seals. Letter writers who did not have a signet used a coin instead. During the War of the Austrian Succession (called in America King George's War: 1740 to 1748) and the Seven Years' War (called in America the French and Indian War: 1756 to 1763), the British Royal Navy intercepted numerous private letters between France and her colonies. These are now in the files of the Public Record Office. Moogk studied what coins were used to seal letters. Fourteen letters from the French West Indies were sealed using coins, and of these two were sealed using pistareens, eight using half pistareens, and three using quarter pistareens; the only other letter was sealed with a French counter (Moogk 1990, 330). This shows that by the middle of the eighteenth century the pistareen and its fractions were circulating extensively in the French West Indies.

Pridmore says that the introduction of the pistareen to the Caribbean upset the coinage system of the West Indies. Instead of two *reales* which were worth a quarter of a dollar, pistareens circulated which were worth a fifth of a dollar. From 1750 to 1825, the pistareen was the principal silver money of the majority of the West Indian islands (Pridmore 1965, 9-10).

I shall now review the situation in the individual islands, moving from north to south.

The pistareen, as mentioned above, was circulating in Bermuda in the 1730s. In February 1816 a Committee of the Council and the House of Assembly of Bermuda mentioned among the circulating silver "Quarter pieces of eight, commonly called Pistareens." The pieces of eight referred to here are the "new plate" pieces of eight, intended to be issued at the provincial silver standard (Chalmers 1893, 158).

The pistareen is mentioned in a Bahamas act of 1788 (Chalmers 1893, 163).

I have noted that the pistareen was already circulating extensively in Jamaica in the 1730s. Edward Long wrote in 1774, "The pistarins and half pistarins, if of full weight, are not fit for a remittance to Europe, as they are coarse silver; *their baseness is sufficiently distinguished by their black complexion*. For this reason they have escaped the fate of the better coins, and are permitted to remain in the island, where, together with the old hammered dollars, pieces of eight, and ryals, which are so much diminished by wear, clipping, and sweating, as not to be exportable, they form the chief part of the silver in present circulation.... There are industrious Jews in this island, who carry on a profitable business by purchasing dollars with ryals of the old plate, which are of bad quality" (Quoted in Chalmers 1893, 105).

Edward Long, like his fellow jurist Patrick Colquhoun, mixed racial prejudice in with his numismatic commentary (Kleeberg 1995, 44-45). The reference to the dark color of pistareens Long seems to have been copied from the *American Negotiator* of 1765 - the phraseology is very close (Mossman 1993, 60). Pistareens are not black, like billon, but the silver does tend to be darker than two *reales*. Long uses the dark color to give vent to his bigotry.

The pistareen is mentioned again in an anonymous *Account of Jamaica* published in 1808.

In Tortola, in the British Virgin Islands, a local act of 1801 authorized the circulation of bitts which were made by cutting pistareens in half and countermarking them with the name TORTOLA. Half bitts, made by cutting pistareens into quarters, were also authorized; these were not countermarked (Pridmore 1965, 123-124, 136). In 1805 these coins were declared to be no longer a legal tender, so a private individual created an evasive countermark, TIRTILA, which appeared on pistareens cut in half. These circulated until 1892, with a "quasi-legal" status (Pridmore 1965, 125, 136).

In Antigua and Nevis, the pistareen was given a high valuation from 1810 onwards, when the Mexican War of Independence caused a shortage of silver coin. Rather than being valued at one fifth of a dollar, the pistareen was valued at two-ninths. The pistareen soon formed the bulk of the silver in Antigua and Nevis, and continued to circulate until it was finally demonetized in 1879 (Chalmers 1893, 76-77).

Some time between 1785 and 1801 Montserrat countermarked its coins with a couped pointed cross. The denominations included dollars and quarter dollars (of the former, only two examples were known to Pridmore; it is possible that the whole dollars were not made for circulation, but were hoarded before they could be cut). The quarter dollars are quartered eight *reales* and national silver two *reales*; however, a local counterfeiter also used the countermark on pistareens, to make a 25% profit. Montserrat in addition issued bitts and half bitts, made by cutting pistareens into halves and quarters and countermarking them with an M (Pridmore 1965, 152-153). (But the example of the bitt that Pridmore illustrates is on a cut Mexican two *reales*, oddly enough - in other words, the countermark is on a piece of national silver, when it should be on a piece of provincial silver.)

The earliest West Indian countermark on a pistareen is a Dominica heart shaped cut of 1761 to 1764 on a Spanish half pistareen of 1721 (Pridmore 1965, 159). Dominica carried out further cutting and countermarking of pistareens in 1764, 1765, 1770 to 1772 and 1816 (Pridmore 1965, 159-166). Chalmers says that a Dominica decree referring to a "quarter piece of eight" of 1799 is actually a pistareen, because the pieces of eight were coins struck to the "new plate" standard, similar to the Bermuda reference (Chalmers 1893, 74).

The ANS has in its collection two examples of a St. Lucia countermark of 1811 occurring on a cut third from a pistareen; these are probably counterfeits of the period (ANS coin numbers 1923.51.3 and 1969.118.97).

The pistareen is mentioned in an act for St. Vincent of 1798, and in a report of the Agent for the Colony of 1815, who adds: "This is more generally seen cut into quarters and again subdivided, passing for the bitt and half-bitt" (Chalmers 1893, 84-85).

In Barbados, pistareens cut in half circulated as "bitts" throughout the eighteenth century. In 1789 to 1790, a side-cut bitt was developed in Birmingham, enabling three halves to be made from one pistareen, plus some left over for the melting pot. This led to the legal abolition of cut money in 1799, but it continued to circulate informally until 1838 (Pridmore 1963a, 1963b; 1965, 79-80).

Grenada overvalued the pistareen in 1818, but devalued it again in a proclamation of 1825 (Chalmers 1893, 84, 89).

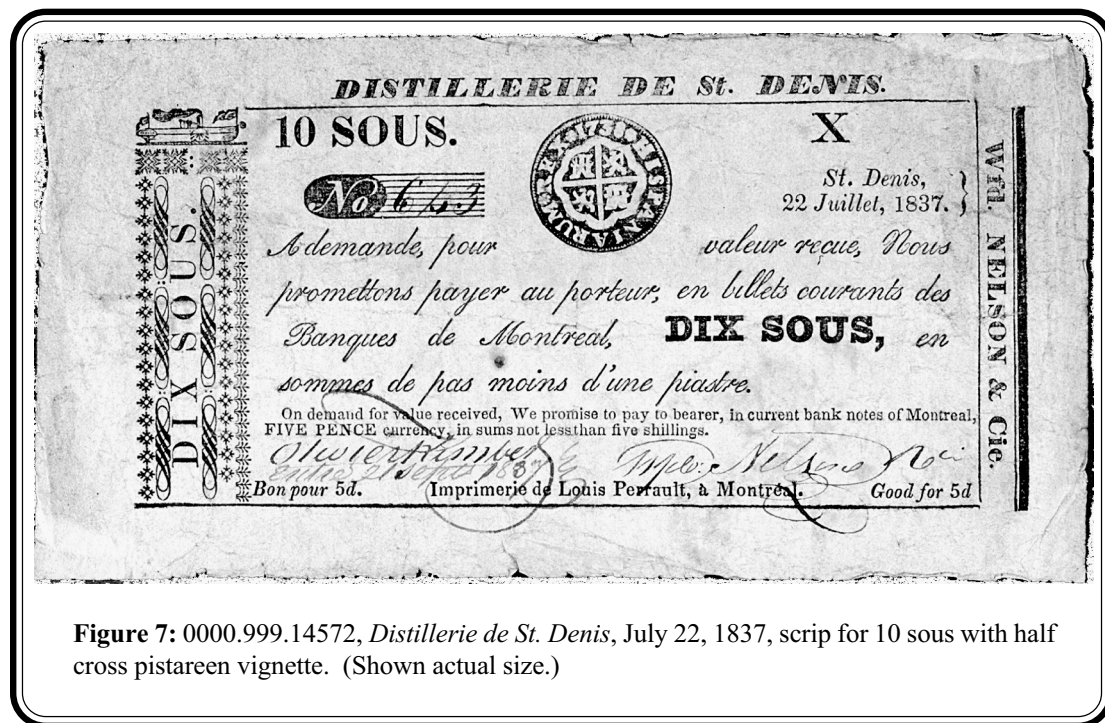
On Trinidad, cut half and quarter segments of the half pistareen were in circulation prior to the British occupation in 1797. In February 1804 all the bitts (i.e. half pistareens) were called in for the purpose of cutting them in halves and quarters to increase the money supply (Chalmers 1893, 116; Pridmore 1965, 223). The pistareen is mentioned again in a proclamation of 1825 (Chalmers 1893, 120).

Pridmore also lists eleven as yet unattributed countermarks on pistareens, five on half pistareens, and one on a quarter pistareen (Pridmore 1965, 283-286).

## 6. Circulation in Canada

Pistareens circulated extensively in Canada. Of the forty-nine silver coins found in archaeological digs at Louisbourg, eight were pistareens, or nearly a sixth (Moogk 1976, 100; Moogk 1987, 62). The pistareen is mentioned in Canadian ordinances of 1764, 1777, and 1796 (Chalmers 1893, 179-181). The pistareen was devalued at the end of the 1820s; in 1828 it was depreciated to one-sixth of a dollar in New Brunswick, and in 1830 the pistareen was banned by law in Upper Canada, and depreciated in Lower Canada (Chalmers 1893, 184, 193). The overvaluation of the pistareen in Cuba (discussed below) was probably more effective in driving the pistareen out of circulation in Canada than any legal prohibition.

There is also a vignette of a half pistareen on Canadian scrip. This is the note for ten sous issued by Dr. Wolfred Nelson for his St. Denis Distillery in 1837 (Figure 7), which illustrates a half pistareen of 1738 (McQuade 1986). It may be more than coincidence that the date of the coin in the vignette is an anagram of the date of issue.



**Figure 7:** 0000.999.14572, Distillerie de St. Denis, July 22, 1837, scrip for 10 sous with half cross pistareen vignette. (Shown actual size.)

## 7. Circulation in the Thirteen Colonies and the United States

Pistareens were in circulation in the thirteen colonies by 1744, when Andrew Clark of Edinburgh, a silversmith by trade, deserted from the army at Fredericksburg, Virginia. Of Clark it was said, "He counterfeits Pistereens, and had in his Pocket, when he deserted, Pieces of hammer'd Copper, and a Phial of Quick-Silver" (Scott 1955, 54-5).

By covering a counterfeit in copper with mercury, Andrew Clark could give his coins a silver appearance. The mercury would soon turn dark, but by that time Clark would be far away.

I summarize in a table at the end of this study (p. 1874) the makers of pistareens in Kenneth Scott's books on colonial counterfeiting. By the end of the colonial period pistareens were being widely counterfeited all over the eastern seaboard, from New Hampshire to North Carolina.

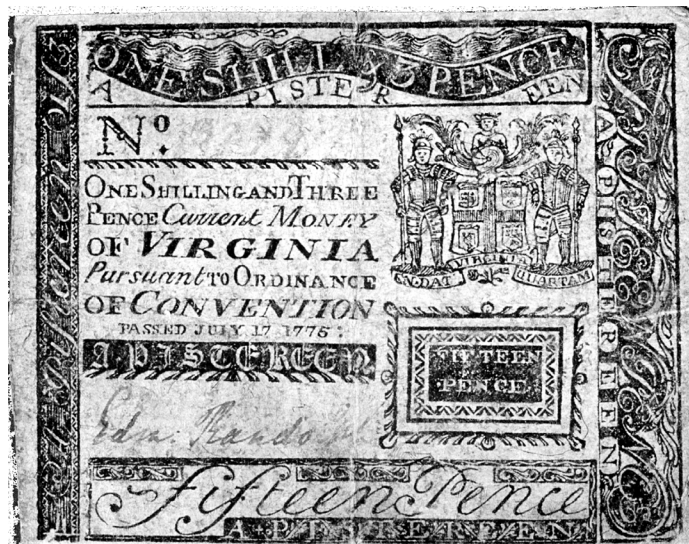
Thomas Kays has published a very useful list of single finds of Spanish pieces. In Virginia cut and whole pistareens and half pistareens are found along the Rappahannock River, and along colonial trade routes west, as far north as Dumfries in Prince William County and in Fairfax County. Kays reports the finding of pistareens or half pistareens in Culpeper, Portsmouth, and Haymarket in Virginia, and at John's Island in South Carolina (Kays 1996). Mendel Peterson has reported the finding of cut pistareens in Yorktown and Jamestown (Peterson 1962, 584-585). Gary Trudgen reported the findings of cut pistareens at the John Bridges' Tavern site in Ligonier, Pennsylvania (Trudgen 1995). Ivor Noel Hume, the chief archaeologist for Colonial Williamsburg, has published color photographs of halved and quartered pistareens found in archeological excavations in Virginia (cited in Trudgen 1995, 1540 n. 10).

Philip Vickers Fithian, a plantation tutor in Virginia, recorded in his diary the practice of cutting pistareens in two to make "Bits" (the same term as in the West Indies):

Christmas Day, 1773: "...a Bit is a pisterene bisected..."

January 12, 1774: "I gave Martha who makes my Bed, for a Christmas Box, a Bit, which is a pisterene cut into two equal parts..." (Quoted in Trudgen 1995, 1539).

The importance of the pistareen in the circulation of Virginia is further brought out by the July 12, 1775 issuance of paper money by the Colony of Virginia (Figure 8). Its smallest denomination was one shilling and three pence; on these notes was also written the denomination "pistereen." Although the other denominations did not use the word pistareen, they were multiples of that denomination, so the 1775 issue consists of notes for 1, 2, 4, 6, 8, 10, 16, 32 and 64 pistareens (Williamson 1986, 937-938, 946; Newman 1997, 440; Mossman 1993, 60-61).



**Figure 8:** 0000.999.29004, Colony of Virginia, note for 1 shilling 3 pence, July 17, 1775, with spelling "pistereen." (Shown actual size.)

Cut coins were a useful and needed part of the circulating medium: Jefferson's statement that "In Virginia, coppers have never been in use," (Jefferson 1953, 178) which is incorrect (Newman 1956, 30-32) should probably be understood to mean that in Virginia, during the Confederation period, fractional silver coins, whole and cut, prevailed, in contrast to the counterfeit halfpence and later the state copper issues of the northern states.

The pistareen and its fractions made up the characteristic small change of the South. The South preferred Spanish silver, whole and cut, for its small change; the North used coppers. The South's monetary system resembled that of the Caribbean sugar islands, which also had a slave plantation economy; the North's monetary system resembled that of the free labor economies of Britain, Ireland, and Canada.

### 8. The Pistareen in the Floridas

Canada was not the only colonial acquisition on the North American mainland which Britain made during the French and Indian War; from 1762 onwards Britain also ruled East and West Florida. As a result of the war, New Orleans was transferred from French rule to Spanish rule. In 1769 the new Spanish governor of New Orleans, Alejandro O'Reilly, expelled all British subjects from the territory. Among those expelled was the merchant John Fitzpatrick. He moved to Manchac in British territory, where the British sought to establish an alternate route to the Mississippi via bayous and Lake Ponchartrain (Newman 1993, 8-10). Fitzpatrick's letter books have survived, and they give us a marvelous insight into the currency situation of the period. Eric Newman pointed out to me that they are also a source for the use of the pistareen. Fitzpatrick used seven different money symbols (Newman 1993, 13). He knew two types of *reales*, which he often called bitts. In a letter which he wrote from New Orleans on April 13, 1769 to McGillivray and Struthers of Mobile, he said, "I have before me your Esteemd. favour of the 5th Instant inclosing invoice and bill lading for sundrys by Monsr. Dominique Amounting to \$187.9¼ which is passed to your Cridett" (Dalrymple 1978, 43; Newman 1993, 15). This indicates that bills issued in Mobile used ten *reales* to the dollar - in other words, they used pistareens and half pistareens as their fraction of the dollar. On the other hand, in a letter from Manchac, dated March 12, 1779, to William Strother in New Orleans, Fitzpatrick totaled five notes of hand using eight *reales* to the peso (Dalrymple 1978, 314). Particularly interesting is a letter Fitzpatrick wrote on August 30, 1770, giving the price of shelled corn: "which I can have delivered me here at 10 bits this Currency say 12½ bitts your money" (Dalrymple 1978, 95; Newman 1993, 16).

This sentence becomes easily understood once we realize that in Manchac a bitt is a national silver *real*; in Mobile, a bitt is a half pistareen. The calculation is easily made using Jefferson's decimal method:

In Manchac, a bitt equals 12.5 cents;

In Mobile, a bitt equals 10 cents;

Shelled corn: in Mobile is 12½ bitts;  $12\frac{1}{2} \times 10 \text{ cents} = \$1.25$ .

Shelled corn: in Manchac is 10 bitts;  $10 \times 12\frac{1}{2} \text{ cents} = \$1.25$ .

The Fitzpatrick letters indicate that after the British takeover of East and West Florida, the same pistareen currency of ten bitts to the dollar was used as in the British Caribbean islands. Manchac, however, used the same currency as New Orleans - the national silver *reales* of Mexico, with eight *reales* to the dollar.

## 9. The Pistareen and the Origin of the US Decimal System

The pistareen played an important role in inspiring the decimal system of coinage of the United States. Cross pistareens circulated at a value of one-fifth of a dollar, or twenty cents. They could be cut into halves (worth ten cents) and quarters (worth five cents). Coined half and quarter pistareens also circulated extensively, in addition to the cut money. These pieces were the smallest circulating silver in the North American colonies (the other Spanish colonial coins - the *real* and the *medio* - were worth 12½ and 6¼ cents) and when the Federal currency began, the smallest silver denominations had the same value as quarter and half pistareens - five cents for the half dime and ten cents for the dime.

Thomas Jefferson made this connection explicit in his "Notes on the establishment of a Money Mint, and of a coinage for the United States" of 1784. Jefferson would have been well acquainted with pistareens and half pistareens, whole and cut, for they circulated extensively in Virginia, as Kays' research shows. Jefferson wrote,

The tenth will be precisely the Spanish Bit, or half pistareen. This is a coin perfectly familiar to us all. When we shall make a new coin then equal in value to this, it will be of ready estimate with the people....

Perhaps, it would not be amiss to coin three more peices of silver, one of the value of five Tenths, or half a dollar, one of the value of two Tenths, which would be equal to the Spanish pistareen, and one of the value of 5. Coppers, which would be equal to the Spanish halfbit. We should then have five silver coins, viz:

1. the Unit, or Dollar.
2. the half Dollar or five Tenths.
3. The double Tenth, equal to .2 or 1/5 of a Dollar, or to the Pistareen.
4. The Tenth, equal to the Spanish Bit.
5. The five copper peice, equal to .05 or 1/20 of a Dollar, or to the Halfbit.

(Jefferson 1953, 178-179; Carothers 1930, 51-52; Mossman 1993, 60).

It is interesting that Jefferson uses the same expression for half pistareen (the bit) and the quarter pistareen (half bit) as was used in the West Indies, further confirmation of the strong ties between the southern states and the Caribbean islands.

In a letter to William Carmichael of November 4, 1785, Jefferson once again mentioned the identity of the tenth of the dollar with the half pistareen: "They [Congress] had begun arrangements for the establishment of a mint. The Dollar was decided on as the Money unit of America. I beleive they proposed to have gold, silver and copper coins descending and ascending decimally; viz. a gold coin of 10 dollars, a silver coin of one tenth of a dollar (equal to a Spanish bit) and a copper of one hundredth of a dollar. These parts of the plan however were not ultimately decided on" (Jefferson 1954, 15; Hellman 1931, 272).

With this proposal, Jefferson elegantly tied together the coinage of North and South, and introduced the decimal system to boot. The germ of the decimal system, however, was already present in 1642, when King Philip IV of Spain revalued the peso at ten *reales*.



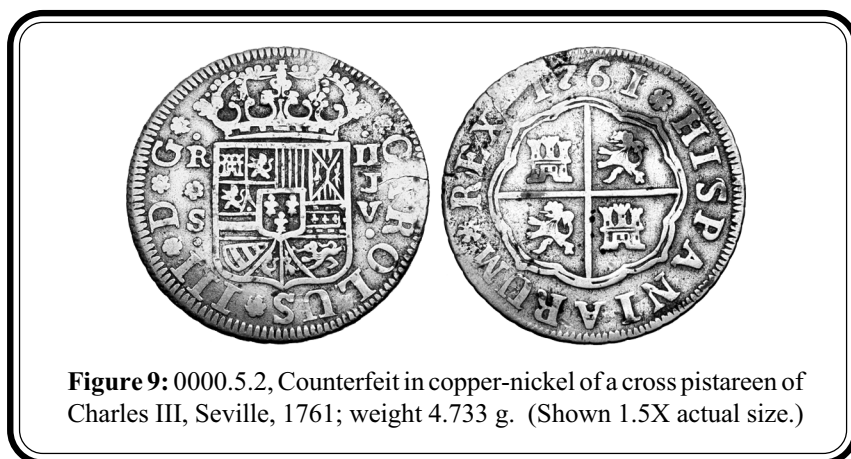
## 10. Disappearance from Circulation in the United States

That counterfeiting of pistareens continued into the federal era is indicated by the report of Mint Director Moore of February 1833:

From a deposit of pistareens made at the Mint in November last, it was perceived that spurious coins of that denomination had been issued to some extent - a subject deemed not unworthy of notice, though that coin has never, it is believed, been made a legal tender in the United States, not having been regarded as a part of the Spanish dollar. The deposit consisted wholly of head pistareens, bearing various dates, but chiefly of 1774, 1778, and 1826. The value, per ounce, of the genuine head pistareens is 105 cents; that of the spurious pieces alluded to, was found to be only about 93 to 94 cents.

(Schilke and Solomon 1964, 73).

An example in the ANS of a counterfeit cross pistareen of Charles III (1761, Seville mint) in copper-nickel is almost certainly from this late period (Figure 9). Paul Bosco has pointed out that that by the 1830s a few pioneers in the United States - almost all of them counterfeiters - were using nickel for coinage (Bosco 1983, 5; Davignon 1996, 8-9).



**Figure 9:** 0000.5.2, Counterfeit in copper-nickel of a cross pistareen of Charles III, Seville, 1761; weight 4.733 g. (Shown 1.5X actual size.)

I have found no vignettes illustrating pistareens or their fractions in the works on paper money by James Haxby (Haxby 1988) and George Hatie (Hatie 1975, 1981-82). I found only two counterstamps when paging through the catalogues by Brunk and Rulau. One, that for Casper M. Berry and the Chesnut (no "t") Saloon of Philadelphia, Pennsylvania, chiefly appears on two *reales*, but is also known on one pistareen of 1812, combined with the Cuban star and lattice countermark (Brunk 7065/GOVT.X; the star and lattice work will be discussed below). Berry first appears in the Philadelphia Directory in 1848. The other example is the counterstamp H. F. HILL on a half pistareen of 1793 (Brunk 19560W). The HILL counterstamp is a late one, since it also occurs on an 1864 two cent piece (Brunk 1987, 86). The heyday of both counterstamping and banknote vignettes was in the 1850s, so this suggests that the importance which the pistareen had in the Colonial, the Confederation, and early Federal periods did not survive into the "Hard Times."

This is confirmed by literary sources. Eric P. Newman very kindly lent me a delightful children's book, *The Four Pistareens*.<sup>\*</sup> The story, which has the ring of truth, involves a young boy sent to buy oil, which he thinks will cost twenty-five cents. He hands over a dollar banknote, but receives four quarters in change (as he thinks). What he does not know is that the price of oil has fallen

<sup>\*</sup> See page 1879.

to twenty cents, and that he has been given four pistareens, worth eighty cents. He walks several blocks until his conscience persuades him to go back and admit he received too much change. The shopkeeper sets him right, and then gives him a two *reales* for his honesty. The coin is referred to as a quarter dollar in the story, but it is almost certainly a national silver two *reales*, because the shopkeeper says to the child, "you can examine it as you go home, and find out the difference." It is therefore a coin which resembles the pistareen greatly, and the distinctions are the relatively subtle ones I listed above.

*The Four Pistareens* was published in 1837, and the author says, "The pistareen, as the reader perhaps knows, was an old Spanish coin of the value of twenty cents, and about the size of a quarter of a dollar. It was very common a few years ago, but is now very seldom seen" (*Four Pistareens* 1837, 15). This confirms that by the late 1830s the pistareen had vanished from circulation in the United States.

The late citations of the word pistareen are often metaphorical. Emerson wrote in 1860 (the original date of this and the Holmes citation is from the *Oxford English Dictionary*; I quote the full passage from a later edition): "And now and then an amiable parson, like Jung Stilling or Robert Huntington, believes in a pistareen-Providence, which, whenever the good man wants a dinner, makes that somebody shall knock at his door and leave a half-dollar" (Emerson 1904, 6).

By 1872 Oliver Wendell Holmes, senior, could refer to the pistareen as an "archaism": "I travel with a man and we want to make change very often in paying bills. But every time I ask him to change a pistareen, or give me two fo'pence hapennies for a ninepence, or help me to make out two and thrippence (mark the old Master's archaisms about the currency), what does the fellow do but put his hand in his pocket and pull out an old Roman coin; I have no change, says he, but this assarion of Diocletian. Mighty deal of good that'll do me!" (Holmes 1892, 79)

A fo'pence hapenny was a national silver  $\frac{1}{2}$  *real* (a *medio*) and a ninepence was a national silver *real*. Two and thrippence was not a coin but an amount of change,  $37\frac{1}{2}$  cents in Federal currency or 27 pence in Massachusetts currency, which frequently occurs when a half dollar (50 cents or 36 pence) is tendered for a purchase costing a *real* ( $12\frac{1}{2}$  cents or nine pence). All these values applied in Massachusetts when the Spanish dollar was deemed to be worth 72 Massachusetts pence (Mossman 1993, 157-158, and note 64).

Eckfeldt and DuBois thought that the pistareen vanished because the Mint demonetized it: "Pistareens were formerly abundant in our circulation, passing for 20 cents. In consequence of a report upon them, made by the Director of the Mint in 1827, they fell to 17 cents, but have now quite disappeared. The head pistareens were apt to be mistaken for quarters of a dollar" (Eckfeldt and DuBois 1842, 122 note).

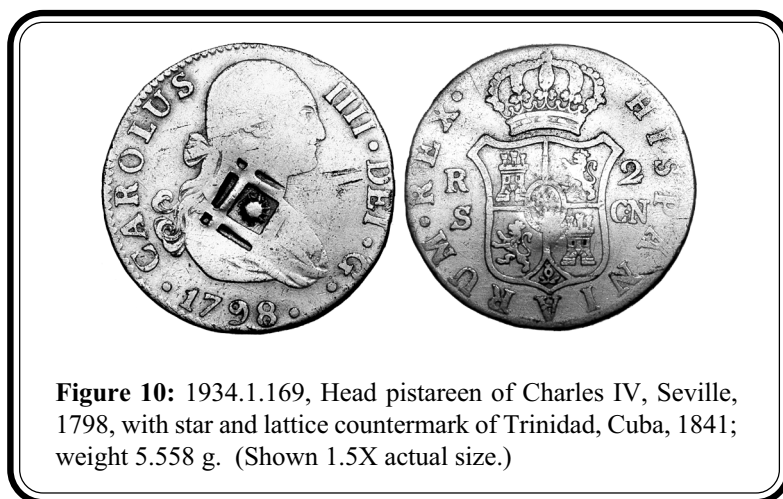
It is certainly true that they were apt to be mistaken for a quarter of a dollar - the whole story of *The Four Pistareens* revolves around this mistake.

## 11. The Pistareen in Cuba and Puerto Rico

It is very unlikely for any coin to disappear just because the government bans it. Pistareens actually disappeared because after most of Spain's American colonies won their independence in the 1820s, the national/provincial Spanish monetary systems fell apart. Spain's colonies in America were reduced to two: Cuba and Puerto Rico. From being part of the national silver area, Cuba and Puerto Rico became part of the provincial silver area. American exporters could make a profit by buying pistareens and shipping them to Cuba. We know that in 1830 the pistareen

disappeared from the British Leeward Islands, "in consequence of its being taken by American traders with a view to its ulterior transportation to Cuba and other places, where it is said to be now current at a quarter-dollar" (Chalmers 1893, 77).


This development was not wholly unwelcome: Cuba suffered from a shortage of silver because it was the Spanish territory closest to the United States. Spain had a gold-silver ratio of 17 to 1; the United States had a gold-silver ratio of 15 to 1. Because of this overvaluation, when Vincent Nolte visited Cuba in 1807 he found only gold in circulation there (Nolte 1854, 117). In 1834, the United States revalued gold upwards, shifting to a ratio of 16 to 1; this had the effect of increasing the profit from shipping pistareens to Cuba, exchanging them for two *reales*, melting the two *reales* and exchanging them for gold, and then remitting the gold to the United States. The situation worsened in 1833, when Isabella came to the throne of Spain, and the weight and the module of the two *reales* was drastically reduced. The four *reales* coin issued by Isabella was close to the size of the pistareen, but still smaller, and these new coins began to replace the pistareens. One commentator in 1837 said that any national silver two *reales* were kept as "objects of numismatic curiosity, kept with the esteem with which an antiquarian would give to a medal of the time of Trajan." By 1841 4.6 million pistareens had been imported into Cuba, and no national silver two *reales* were left. To keep the Isabella coins out of Cuba and retain the pistareens there, a decree of March 22, 1841 required that all the pistareens be turned in, counted and countermarked in the provinces Trinidad, Santiago de Cuba and Puerto Principe. This is the lattice and star countermark (Figure 10). The nine squares (three times three) are a symbolic representation of the Trinity (Pulido 1981; Krause and Mishler 1996, 265). This may also be why this countermark was previously attributed to the island of Trinidad, although in his attribution Howland Wood relies on the testimony of a Mr. Porter of Dominica, who said that many examples of this countermark were found on Trinidad (Wood 1914, 109).



A similar process occurred in Puerto Rico. On 3 August 1822 the provincial deputation of Puerto Rico voted to allow the circulation of the Sevillian peseta (another name for the pistareen) at the rate of five to the peso. But the confusion between the national silver two *reales* and the provincial silver pistareens, which occurred in the United States and Cuba, also happened here. Puerto Rico was forced to use the best of a bad lot for its monetary system - the cobs, many of them counterfeit, which also circulated in other countries of the Caribbean littoral, such as Central America and Venezuela. A circular of 21 December 1841 recalled the pistareens and ordered that they be exchanged for cob money (Mitchell 1990, 23-24).

Our information about Puerto Rican coinage becomes more abundant with the 1884 countermark, by which time few pistareens were circulating; the pesetas countermarked at Fajardo in April 1885 are national silver 2 *reales*, because they are valued at four to the dollar (Gonzalez 1940, 11). Gould and Higgin do, however, depict an example of the 1884 *fleur-de-lis* countermark on a Charles III pistareen of 1773, and also on an Isabella four *reales* of 1859 (Gould and Higgin 1962, 13). Edward Roehrs exhibited two examples of the *fleur-de-lis* countermark on pistareens in 1964: one of 1767 and one with no date visible (Roehrs 1964, 9). Another example of the *fleur-de-lis* countermark on a Charles III cross pistareen of 1761 appeared as lot 950 of the Ray Byrne sale (Byrne 1975, 81).

## 12. Summary

The pistareen was devised during the vellon inflation of the 1640s, when a decimal element was introduced into the Spanish coinage system. It was first minted in large quantities during the War of the Spanish Succession. It rapidly made headway in all the American colonies in the eighteenth century. By the end of the colonial period the pistareen was being counterfeited throughout the thirteen colonies, and numismatic evidence suggests that counterfeiters of pistareens also counterfeited halfpence, which were approximately the same size, although heavier in weight. The pistareen, a decimal coin, eased the way for Jefferson's plan for a decimal coinage, just as the florin eased the way for decimalization in the United Kingdom in the 1970s. After most Latin American countries obtained their independence from Spain, the pistareen departed from United States circulation and entered the circulation of Cuba. By 1872 Oliver Wendell Holmes, senior, could refer to the pistareen as an archaism, so far as circulation in the United States was concerned. The pistareen continued to circulate in the Caribbean: on Antigua and Nevis until 1879, and on Tortola until 1892. 

## Counterfeiters of Pistareens and Half Pistareens

Date	Person	Place	Source	Comments
1744	Andrew Clark	Fredericksburg, VA	NNM132, 54-55	Covered pieces of copper with mercury
1752	Patrick Moore et al.	Near Newbern, NC	VA 10	Made half pistareens
1753	Jabez Cary, Jr.	Mansfield, CT	NNM140, 105-106	Casted lead; also used borax
1757	Peletiah Haley	NH	NH 5	Passer of a false pistareen
1758	Hans Peter Snyder	Dutchess County, NY	NNM127, 95	Pistareens and <i>reales</i>
1760	John Widger	Groton, CT	NNM140, 153-154	Passed both a ctft. <i>real</i> and pistareen
1765	Mary Pulman	Exeter, RI	RI 51-52	Passed half pistareens
1767	Silas Wood	Coventry, RI	RI 53	
1768	Gideon Casey et al.	Fairfield, CT	NNM, 127, 130 RI 54-55	Moved about on a schooner. Did NC paper as well as pistareens.
1768	Nehemiah Howe et al.	Westmoreland, NH	NH 29-32	
1769	James Sturdevant	Norfolk, CT	NNM140, 181	Counterfeited both dollars and pistareens; used arsenic and borax
1771	Edward Davis	Hebron, CT	NNM140, 187	
1771	John Newton	Colchester and New London, CT	NNM140, 189	Pewter cast in sand

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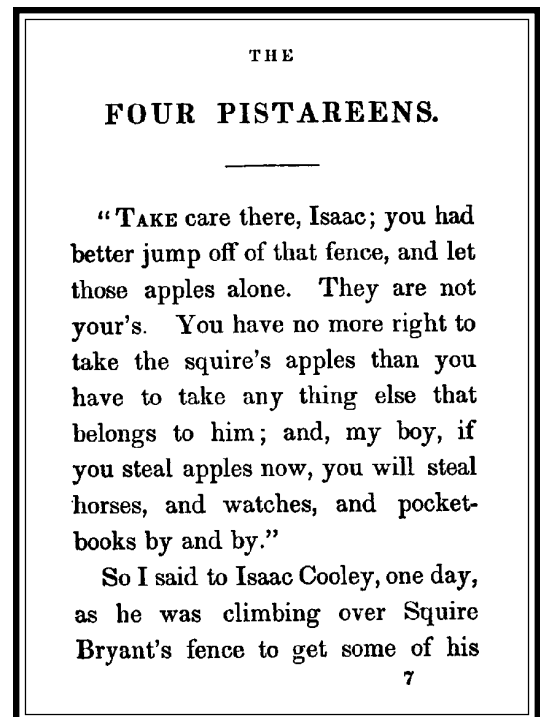
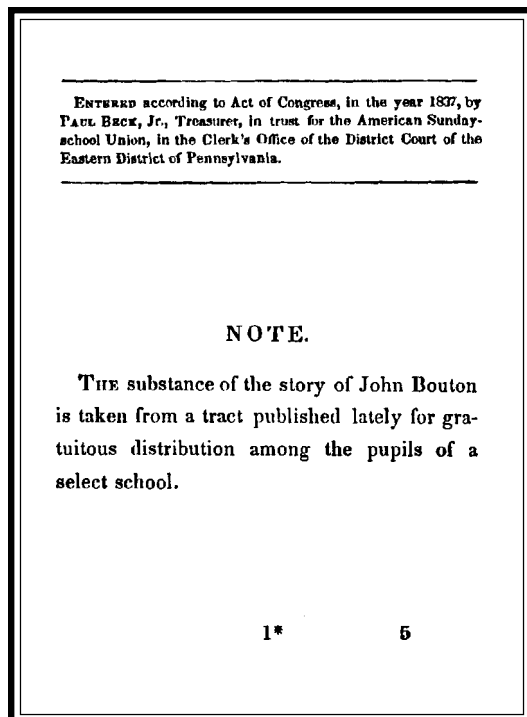
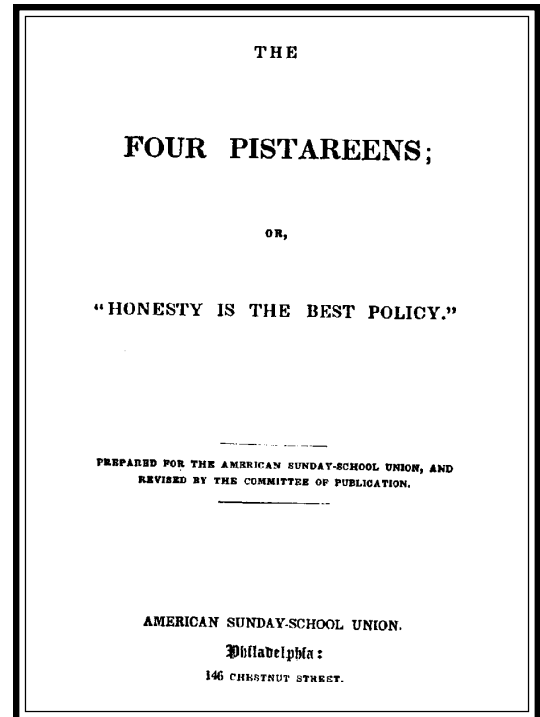
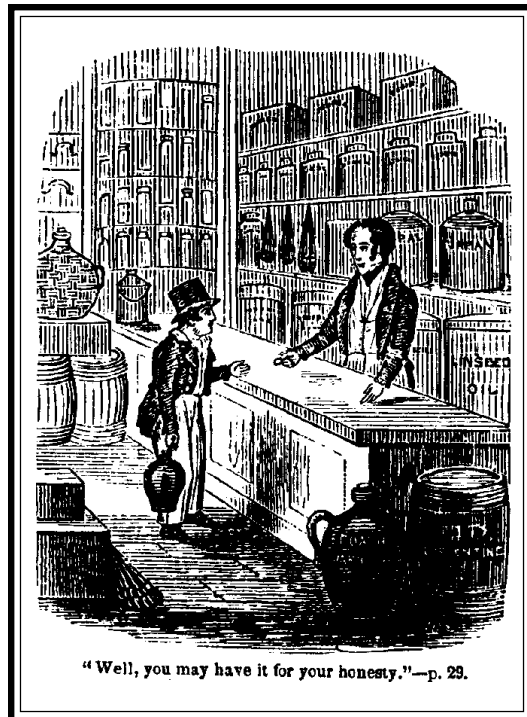


## The Four Pistareens

*Courtesy Eric P. Newman Numismatic Educational Society*

(G-12)

(Read from left to right and top to bottom.)



## 8 THE FOUR PISTAREENS.

fine golden pippins. But he did not mind what I said.

Soon Patrick Arnold came along, and a worse boy was not to be found in the neighbourhood. They had never been together before—certainly not in such business as this. He was over the fence in a twinkling, and they both filled their pockets and their hats, and made off.

From this time Isaac Cooley and Patrick Arnold went together. Whether it was fishing, or skating, or bathing, or robbing orchards, or playing truant, they were always seen in each other's company. At length, Patrick drew Isaac with him to the circus, the horse-race, the tavern,

## THE FOUR PISTAREENS. 9

and the grog-shop. They pitched pennies together, they smoked together, and, by and by, they ran away together; and at last they were both concerned in robbing the captain of a steamboat of a package of money, for which they were both sent to prison for ten years, and there they are now, for aught that I know.

If Isaac Cooley had left the fence when I told him to do it, and had gone directly home as he should have done, his acquaintance with Patrick Arnold would perhaps never have begun; but he supposed it was of but little consequence which side of the fence he jumped; and yet,

## 10 THE FOUR PISTAREENS.

as it turned out, THAT SINGLE JUMP probably went far to determine the circumstances of his whole life.

Young persons are very apt to suppose that little events which happen every day, and little temptations to which they easily yield, will all be forgotten, and have no influence on them when they grow up to be men and women. They seldom think how much the whole course of one's life may be changed by what seems to be a very trifling event in childhood.

My neighbour and friend, John Bouton, was a most excellent man. He always appeared to govern his conduct by the principles of the

## THE FOUR PISTAREENS. 11

Bible. I have seen him in many of the changes of life, and under circumstances of trial and temptation, which show what a man's character really is; but I never knew him to bring reproach on himself or on the religion he professes. He was especially remarkable for his integrity. In all his dealings with other men, he would rather give the advantage than take it; and though an act might be lawful, and such as would not be generally condemned, yet if it was not perfectly just and upright, according to the Bible and in the sight of God, he would not do it. He had a piece of land to sell. The man that owned the adjoining

## 12 THE FOUR PISTAREENS.

farm wanted very much to buy it, and asked John his price. John told him that he was not anxious to sell; but if he was offered what it was worth, he might be disposed to let it go.

"Well," said the neighbour, "I will give you two hundred dollars an acre for it."

"That is more than it is really worth," said John Bouton. "I do not think it is worth more than one hundred and seventy-five dollars an acre, and for this you may have it."

Some people said John was a fool to take less than he was offered for his land. The man who wanted to

## THE FOUR PISTAREENS. 13

buy it knew well enough what he was about, they said; and if it was not worth two hundred dollars, he would not have offered it. But John had fixed in his own mind what was the fair value of the land, and this he thought was all he ought to ask for it.

The bargain about the land made considerable talk in the place, and I asked John one day what it meant. He then told me the whole story, and added, that there was a right way and a wrong way in every thing, and he believed, for his part, that if a man really desired with all his heart to do the right thing in the right way, his conscience would ge-

2

## 14 THE FOUR PISTAREENS.

nerally lead him into it; "But we first try to convince ourselves," said he, "that what is most for our interest is right, and in this way we blindfold conscience, or make it seem to be on our side."

He then told me of a circumstance that happened to him when he was a boy, and which had taught him a lesson on this subject that he believed he could never forget.

"When I was about thirteen years old," said he, "I left my father's house, in the north part of the State of New Jersey, and went to Philadelphia to learn a trade. I had a brother living there who was a coachmaker, and who consented to

## THE FOUR PISTAREENS. 15

take me as an apprentice to that business.

"We lived in the northern part of the city. I was sent one day for a half gallon of oil. I had frequently been sent to the same place for oil before, and had always paid twenty-five cents. In this instance I took with me a one dollar bank note; and after the oil was put up, I gave my note to the storekeeper, and received in change four pistareens. (The pistareen, as the reader perhaps knows, was an old Spanish coin of the value of twenty cents, and about the size of a quarter of a dollar. It was very common a few years ago, but is now very seldom seen.)

## 16 THE FOUR PISTAREENS.

"I expected to receive three quarters of a dollar in change; but instead of that, I received, as I supposed, four quarters. I did not know that the price of oil had fallen, and that what I used to get for twenty-five cents now cost only twenty cents. This was the fact, however, and therefore the storekeeper paid me eighty cents, or four twenty cent pieces, in change.

"The moment he put the change into my hands I saw there were four pieces, and my first thought was to give one of them back to the man. I was always taught to be honest, and I knew I ought to do to others as I would have others do to me. And I knew, too, that it is as wicked

## THE FOUR PISTAREENS. 17

to take advantage of another's mistake, and so receive what is not my own, as it is to cheat in any other way; so that as soon as I saw I had one piece too many, I felt that I ought to return it.

"But just then the thought came into my mind that I would give three of them to my brother, as the change for the oil, and keep the fourth for myself. I did not steal it. It was given to me; and I should give my brother all that belonged to him. So I shut my hand upon the money, picked up my jug, and walked out of the store.

"As I was going down the steps, I stopped a moment, and looked again

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## 18 THE FOUR PISTAREENS.



at the money. I counted it. There were certainly four pieces, and there should be but three. There must be some mistake. My conscience told me that all was not right; and I ought instantly to have obeyed its direction by going back into the store and setting it right. But then I thought that the fourth piece would

## THE FOUR PISTAREENS. 19

be pleasant to have. I could spend it as I pleased; and it was not stealing it, for the man gave it to me. For fear he should find out his mistake, and call me back, I hastily left the steps, and hurried towards home as fast as I could.

"The handle of my oil-jug had been broken off, and I had to carry it by a string tied around its neck. This string pressed so hard upon my fingers as to be very painful. I changed the jug from one hand to the other as I went along, but it was still very hard work; and when I had gone a square or two, perhaps fifty rods, I was obliged to stop and rest.

## 20 THE FOUR PISTAREENS.



"I sat down on a door-step, and putting the jug on the safe side of me, took out my money to count it over. This was the work of conscience again. I was uneasy. I thought I would see whether there was really one too many, and so I laid out each piece by itself, and thought how much the oil would

## THE FOUR PISTAREENS. 21

come to, and how much change I should have. I recollected that I had always had three quarters of a dollar, and here were certainly four. There must be a mistake then, and to keep the change, knowing that there is a mistake, is acting dishonestly. I ought to go right back this moment, and show the money to the storekeeper, that he may have a chance to correct it.

"But the devil was as busy as conscience, and he soon suggested to my mind several reasons why I should not return the money, and why I might consider it lawfully and properly mine. I said to myself, 'Well, it is no fault of mine;

## 22 THE FOUR PISTAREENS.

the man ought not to have made the mistake. It was his own carelessness, and he ought to suffer for it. Besides, to him a quarter of a dollar is nothing. He would not miss it if he should lose one every day; but to me it is quite a fortune. I can buy a penknife with it, or a foot-ball, or a bag of marbles. Besides, it is too late to go back now. If I go back, the storekeeper will ask me why I did not come back sooner; and, besides, I should be losing a great deal of time, and this will be wrong, and will displease my brother.'

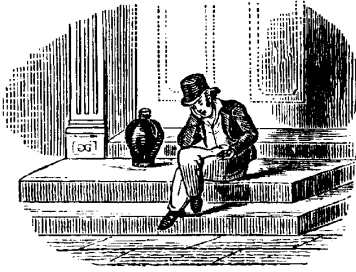
"So foolishly did I reason with myself; as if my carefulness about

## THE FOUR PISTAREENS. 23

wasting my brother's time was any excuse for continuing to keep what I knew did not belong to me. God saw all the time what was really in my heart. He saw that I wanted to keep what was not mine, and that my fear of injuring my brother was a mere pretence. I completely deceived myself by such vain excuses, but I could not deceive Him.

"As soon as I had made up my mind that it would not be right to waste my time by going back to the store, I took up my jug again, and went on my way; but by the time I had reached the next corner, my conscience as well as my fingers asked for a little rest again. So I

## 24 THE FOUR PISTAREENS.



sat down, and rubbed my fingers, and looked at my money, and thought it all over again,—whether I was right or wrong in going home. I was still inclined to think that I was wrong, but upon the whole concluded to take up my jug, and push on again.

“When I had proceeded about

## THE FOUR PISTAREENS. 25

the same distance as before, and was considerably more than halfway home, I rested again; but my conscience was more troubled than at either of the other stops I had made. I felt persuaded that I was wrong. I wished I had gone back when I first thought of doing it, while I was on the steps of the store-door. I was almost ashamed to go back now: yet I was very unhappy. It would not do to stand here, and waste more time in thinking about it. I had already been gone twice as long as usual. I took up my jug, and stood a moment undecided which way to go. At length I resolved to GO BACK, and I look upon this as one of the

3

## 26 THE FOUR PISTAREENS.

most important moments of my life.

“It was hard to trudge back all the way to the oil store, with a heavy



jug that had lost its handle, and was held by a string that almost cut into my fingers; and more than once I found myself just ready to halt and give up my resolution. But I per-

## THE FOUR PISTAREENS. 27

severed, and well was it for me that I did.

“As soon as I reached the store, and had put my jug in a safe place, I stepped up to the man, and holding out my open hand with the money in it, I said, ‘You gave me too much change with the oil; there are four quarters of a dollar, and I ought to have had only three.’

“‘And how far had you got, John,’ said the storekeeper, taking the money without looking at it, ‘before you saw the mistake?’

“‘This was a perplexing question. I knew I had found out the mistake before I left the store, and I was afraid the man had been informed

## 28 THE FOUR PISTAREENS.

of all that I did and thought, and was now going to draw it all out of me; but I afterwards found that it was not so. He remembered that I had been gone some time from the store, and he had the curiosity to know how far I had come back to correct the mistake.

"As I did not answer at once, he repeated the question in other words, 'I say, John, how far have you been since you were here?'"

"I resolved to have no more trouble with my conscience, and told the truth at once,—'To Callowhill street, sir.'"

"And you think there is a quarter of a dollar too much, do you,

## THE FOUR PISTAREENS. 29

John? Well, you may have it for your honesty.'

"I thanked him, and putting the pistareens in my pocket, still supposing they were quarters of a dollar, I took up my jug with a light heart, and was just leaving the door, when the storekeeper cried out,

"'Stop, my man, I will not deceive you. You had your right change all the time. The oil was only twenty cents; and I gave you four twenty cent pieces, and not quarters of a dollar. But here is a quarter of a dollar, (taking one from the drawer,) which you shall have for your pains and trouble in doing an honest thing. This I give you

2,

## 30 THE FOUR PISTAREENS.

for your own, and you can examine it as you go home, and find out the difference. And let me advise you always to deal as honestly as you have to-day, and if you do not make as much money by it, you will have as light a conscience as you have now.' [*See frontispiece.*]

"My feelings as I went away from the store I cannot possibly describe. I thought, as I ran along, what would have been the case had I kept on my way home instead of going back.

"If I had given my brother the three pistareens, as I intended to do, he would have seen the mistake at once, and would have asked me for

## THE FOUR PISTAREENS. 31

the rest of the change. Then I must either tell a lie by saying that was all the change I had, or I must tell another lie by saying that I thought I had given him all, or I must have confessed my design, and thus have exposed my dishonesty.

"As I was thinking of this, I found I had already come to the third corner, the very spot where I resolved to go back, and yet the string of the jug had not cut my fingers, nor had I even thought of it. I stopped a moment at the corner, and thanked God in my heart for my preservation from the sin I was about to commit; and during thirty-five years that I have lived since that day, I do not

## 32 THE FOUR PISTAREENS.

think I have forgotten at any time the lesson I was then taught.

"In my private business and public duties I have always endeavoured to do at first what I knew to be right, and then I am not ashamed or afraid to meet any man, and to acknowledge without any hesitancy all I have done."

I cannot but observe how apt we are to forget that there is a witness to all our thoughts as well as all our actions. My friend John Bouton would not have sat down on the door-steps, and counted over his change, and made excuses for his dishonest purpose, if everybody that passed by could have known

## THE FOUR PISTAREENS. 33

all he was thinking of, and could have seen written upon his face or hat all that was passing in his mind.

But yet God saw it all from the beginning to the end. He knew every thought, motive, and feeling of his heart from the time he received the change till he put it back in the storekeeper's hand. Surely, if he had thought of this, he would not have left the store the first time without telling the man of the supposed mistake. It is a very simple but a very dreadful thought—"THOU GOD SEEST ME;" and if we have any proper ideas of God, it will give us much more pain to have Him see us

## 34 THE FOUR PISTAREENS.

do wrong, than to have all the world besides see us.

May God give you grace, my friend, always to remember that his eye follows you wherever you go, and whatever you do; that he can read every thought and purpose of your heart. In the darkest night, in the greatest crowd, on the highest mountain, in the deepest valley, in the thickest forest and on the widest plain, he sees what you do, hears what you say, and knows what you think! How much, then, do we need to pray as David did,—“Cleanse thou me from secret faults: keep back thy servant also from presumptuous sins.”

## THE FOUR PISTAREENS. 35

Then let this thought possess my breast,  
Where'er I roam, where'er I rest;  
Nor let my wicked passions dare  
Consent to sin—for God is there.

THE END.



## A Fake Confederatio Struck Over a Counterfeit Halfpenny

by

John M. Kleeberg; ANS Curator of Modern Coins and Currency

with the assistance of Philip L. Mossman, M.D.

(TN-182)


Richard Striley has very kindly made available to us for extensive study a fake 1786 Confederatio overstruck on a circulating counterfeit English halfpenny. The overstrike is crude, not made with punches, and very softly struck. The die axis of both undertype and overstrike is six o'clock, and the dies of the overstrike were oriented to align with those of the undertype. On the basis of style, I think it was made by C. Wylls Betts, although this particular forgery is not listed in two major listings of Betts pieces - the addendum to the May 1864 McCoy sale and the article in Frossard's *Numisma*. The American Numismatic Society has an extensive collection of Betts dies and pieces but not all of these are listed in the McCoy addendum and the *Numisma* article. There is no Betts die or coin in the ANS collection corresponding to this Confederatio, so this piece is as yet unconnected even to the unpublished material known to us, and we can only attribute it using style.



The undertype is also interesting. It is a circulating counterfeit of the fourth issue of George III halfpence, dated 1806 and 1807 (Seaby 3781). We can tell it is a counterfeit by the weight: 8.238 grams. Genuine pieces in the ANS weigh 9.040, 9.453, 9.475 grams and Peck lists the official weight at 9.45 grams.<sup>1</sup> Although the fourth issue George III type was also used for Canadian tokens, the weight is too heavy for a Canadian token. Fourth issue George III halfpence were rarely counterfeited, because it was too difficult: the genuine pieces have an engrailed edge. This did not bother our counterfeiter, because he merely suggested the engrailing with a few judicious scratches along the edge.

<sup>1</sup> C. Wilson Peck, *English Copper, Tin and Bronze Coins in the British Museum 1558-1958*, p. 375.

The forged overtype must have been made in the United States. Forgeries do not testify to history; they perjure history. This case is an exception: the forgery does provide historical evidence. Since the overtype was made in the United States, it is a strong argument that the undertype, the circulating counterfeit, was pulled from circulation in the United States. This is the first evidence I have come across that circulating counterfeits of the fourth issue George III halfpence circulated in the United States.

The coin is a paradox: a date of 1786, overstruck on a type which did not exist until 1806 or later. A twentieth century forger would be unlikely to make such an egregious mistake; but a freshman at Yale in 1860 who was just learning about numismatics might very well. 

## Another Thought on the Stepney Hoard

from

Jack M. Lloyd, Ph.D.

The following letter was received from Dr. Jack M. Lloyd in response to "The Stepney Hoard: Fact or Fantasy?" (*CNL*, pp. 1809-51). In it, he proposes another explanation for the unusual composition of the hoard. His comments expand the theme that the hoard was composed by someone who was involved with the Connecticut mint. I thank Dr. Lloyd for his input and further invite other patrons to contribute their ideas. **PLM**

"I have just finished reading your most interesting article on the Stepney Hoard in *The Colonial Newsletter*, and offer the following thoughts.

Clearly, one aspect of this hoard which seems to disturb is that it doesn't "fit" any of the usual forms of hoards. Were it a savings hoard, or a merchant's hoard, one would expect at least some silver, as Spanish/Mexican silver circulated regularly in America at that time period. No emergency sufficient to justify burying one's available cash-on-hand existed in Connecticut in 1788 to make this a likely reason for hoarding. If one eliminates these alternatives, one is left with this as a "purpose-built hoard." A coin collection might fit such a description, but as you point out, virtually no one in America at that time collected coins, and certainly not by die varieties. But the conditions of the coins do not suggest a more recent (circa 1950) collection masquerading as a hoard. As you rightly point out, even a very knowledgeable numismatist today having essentially unlimited funds would find it a daunting task to assemble such a collection (especially if the pieces reputed to be in this hoard are excluded). Similarly, the composition of the hoard, excluding as it does the majority of 1788 issues (and all of the pre-dated issues from 1788 and later) clearly points to a deposition in early 1788.

It seems to me that the hoard divides rather naturally into three components:

1. an assortment of currently-circulating issues (Breen's #1 – #60);
2. a segment associated with Machin's Mills (#61 – #73), together with #82 and #179 – #181);
3. the bulk of the hoard, which seems directly associated with Abel Buell.

Coin #175 seems to tie together groups 2 and 3, as it is cited as a mule between Buell and Atlee. This piece suggests a possible reason for the formation of the hoard.

If Buell was undertaking/considering operating with Atlee as a part of the Machin's Mills operation, he might have found it desirable to sequester samples of his previous work for use as evidence should court proceedings arise in the future. Since bank safe deposit boxes were many years in the future, burial was a natural possible approach to safeguard such evidence. Such an intent would justify using an "iron kettle," whose value would have been comparable to the monetary value of the hoard itself. What was being secured was not so much the value represented by the coins, but rather the value possibly at risk in some future lawsuit. The already-declining value of coppers may have suggested such a course of action, or at a minimum to have created a concern which would have resulted in the formation of such a hoard.

This hypothesis ties well into Neil Rothschild's comments, and offers a ready explanation of the absence of such "contemporary forgeries" as the African Head, and offers, as it were, a snapshot of genuine Buell products. The Machin's Mills products may (or may not) be comprehensively represented, but thereby offer a ready explanation of the presence of the Vermont issues (as

products of Atlee) without recourse to presumed distribution and circulation patterns of the pieces themselves. This explanation closely approximates Neil's "quality control samples," but with a more pointed explanation for their preservation.

This hypothesis also serves to explain the absence of other states' coins in the hoard: since neither Buell nor Atlee was responsible for their production, they would have no place in the mixture. Further, since presumably the intent of segment 1 of the hoard was to illustrate the "deplorable state" of the existing circulating medium, the just-released Fugio coppers would intentionally not be included (i.e., the segment 1 was intended to reflect the situation circa 1784/85 when Buell's coinage started).

If this hypothesis is correct, the hoard DOES NOT accurately represent what was circulating in Connecticut at any point. Segment 1 would be the nearest approximation to a snapshot of the circulating medium, but that only from several years earlier.

The hypothesis is amenable to further investigation. Buell (assuming he to be the source of the hoard) would not have buried such a deposit on land to which he could not have unlimited future access. This suggests he would have owned the land; just possibly, it might have belonged to a close relative or business associate. One should be able to examine land records from 1788 to determine if Buell owned land in Fairfield County. This is not in itself unlikely, as the mint was located west of New Haven (i.e. in the direction of Fairfield County). If so, re-examination of the property might pay dividends in the form of additional information.

The hypothesis also suggests additional lines of numismatic research; if accurate, it presumably reflects Buell's output with reasonable accuracy as of early 1788. This might well suggest additional investigation into other Connecticut coppers which are not represented in Stepney.

I will be interested in whatever further information is developed on this matter."

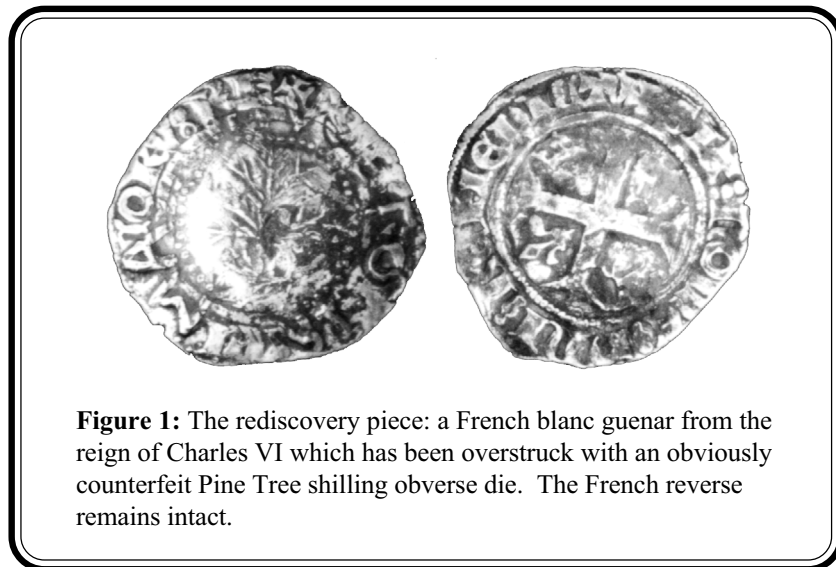
## **A Newly Rediscovered Colonial What'sit: Has Anyone Ever Seen Anything Like This?**

### **A Counterfeit Pine Tree Shilling Overstruck on a 1411 Blanc Guenar of Charles VI**

**by Jeff Rock, NLG; San Diego, CA**

**(TN-183)**

A fascinating numismatic “rediscovery” has recently surfaced: a counterfeit Pine Tree shilling obverse, clearly overstruck on a French blanc guenar dating from circa 1411. Although the discovery coin, Figure 1, is from among a group of colonial pieces, Washingtonia, Indian Peace medals, and choice paper currency which formed part of a much larger collection, gathered from the late 1860s into the late 1880s, its age and pedigree are unknown.



As can be seen from the photographs, the obverse appears to be a Pine Tree shilling, somewhat unevenly overstruck on a medieval French coin. There is no trace of an impression of a Pine Tree reverse die. The undertype is clearly a blanc guenar of Charles VI, who ruled France from 1380 until 1422. This undertype most closely resembles the issue of 1411 from the mint of Saint Quentin [see Figure 2], catalogued as variety Lafaurie 381c. The undertype was struck in billon, a low grade silver alloy, debased from the usual French silver coinage of earlier periods. The reason for the lower fineness is clear: while Charles VI ostensibly ruled France, he was actually insane and incapable of leading a country. A regency under the Dukes of Burgundy and Berry was established, but with the resulting political and social upheaval, France quickly fell into a period of civil war. This chaotic state of affairs was a boon to France's long-time enemy, England, which began to invade and conquer French territories. This was the era of the famous French heroine,



**Figure 2:** A 1411 blanc similar to the host coin from the San Quentin mint. The obverse legend reads: ++KAROLVS:FRANCORV:REX [Charles, King of the French] and the reverse: +SIT:NOME:DNI:BENEDICTV [Blessed be the name of the Lord]. The obverse is a shield with three lilies while the reverse field is divided by the arms of a cross. Opposing quadrants have either a crown or a *fleur-de-lys*. *Courtesy American Numismatic Society.*

Joan of Arc. Faced with even larger invasions, an economic crisis occurred at a time when France desperately needed to hire and pay soldiers. The French government responded in a familiar way: they recalled as much high-quality silver coinage as possible and issued an extensive series of much lower fineness – the blanc guenars. The difference between face value and actual silver content was profit that accrued straight to the crown – at least until people realized that the silver value had been lessened, forcing the coins to circulate at something closer to their actual intrinsic value [if all coinages had been equally debased, that is all the gold, silver and copper issues, then one would expect a general inflation that would decrease the purchasing power of the circulating coinage until it was roughly equal to the value of the metals used in the coinage itself].

The coin weighs in at 43.5 grains [2.825 grams], obviously far too light for a genuine Pine Tree shilling, which had a statutory weight of 72 grains. This weight is entirely in range with known blanc guenars, a few tenths of a grain lighter than a similar specimen in the ANS collection, the difference probably due to the light clipping exhibited on the present coin. In addition, the billon alloy for the undertype is roughly 0.400 fine silver, well under the 0.925 [generally sterling] fineness of the Massachusetts Silver coinage. As illustrated, the undertype is crude and irregularly shaped, measuring roughly 25 mm at the smallest diameter and 27.5 mm at the largest.

As noted, only the Massachusetts obverse die impression is apparent; no trace of a reverse impression is found on the piece. Whether or not a reverse die was even made is uncertain, since this obverse impression is currently unique. The slight flattening apparent on the side without the overstrike is proof that a die was used in this process, not later tooling or re-engraving of the host coin.

Although the overstriking resulted in a jumble of legends that may be difficult to decipher in the accompanying photograph, the legend is correct for the type, reading MASATHVSETS \* IN. The

legend begins at roughly K-7 on the obverse and ends at roughly K-5, and displays the typical crude letters found on the large planchet types, though of course the letters do not exactly match any of those found on the original dies. The tree itself is somewhat weakly impressed, and it has characteristics of both the Oak and the Pine tree types, though more resembling the latter. It is entirely possible that this counterfeit die was engraved using a legitimate example as a model, though it is not an exact or even fairly accurate reproduction of any of the known obverse dies depicted by Sydney P. Noe, Eric P. Newman or by Richard Picker in his listing of new varieties.

The important question posed to CNL patrons is, "Has anyone ever seen such a coin as this?" In a follow-up paper, I hope to discuss the several possibilities that have come to mind as to the origin of this unusual piece. But first it is vital to know if there are any more in existence. 